



# MARAD Update



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## Schubert Signs New Agreements with the Russian Federation and the Export-Import Bank

Maritime Administrator Captain William G. Schubert recently signed two agreements: one to cooperate with Russia on maritime issues and one to make U.S.-flag carriers more competitive.

On November 4 and 5, maritime delegations from the United States and the Russian Federation held talks on maritime transportation issues at the United States Merchant Marine Academy in Kings Point, N.Y. Captain Schubert led the American delegation; Vyacheslav V. Ruksha, Head of the Federal Maritime and River Transport Agency, led the Russian delegation. The talks produced agreements to share mutual interests in maritime education and training, and to permit scholarly pursuits and interactions beneficial to both institutions.

On October 26, the Export-Import Bank of the United States (Ex-Im Bank) and the Maritime Administration signed a Memorandum of Understanding to establish a program to provide Ex-Im Bank-guaranteed working capital loans for shipping, logistics, and other companies involved in ocean-freight transportation.

"This agreement is a win for American labor and business, a win for freight forwarders, and a win for U.S.-flag carriers. By providing credit terms and more access to working capital for small and medium U.S. exporters and their logistics-service providers that ship on U.S.-flag vessels, we will make them more competitive and create more U.S. jobs," said Captain Schubert.



*Left to Right: Vyacheslav V. Ruksha and Captain William G. Schubert signing the agreed minutes of the consultations on maritime issues at Kings Point. Background, Left to Right: Dave Palmer, USMMA; Greg Klein, MARAD.*

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